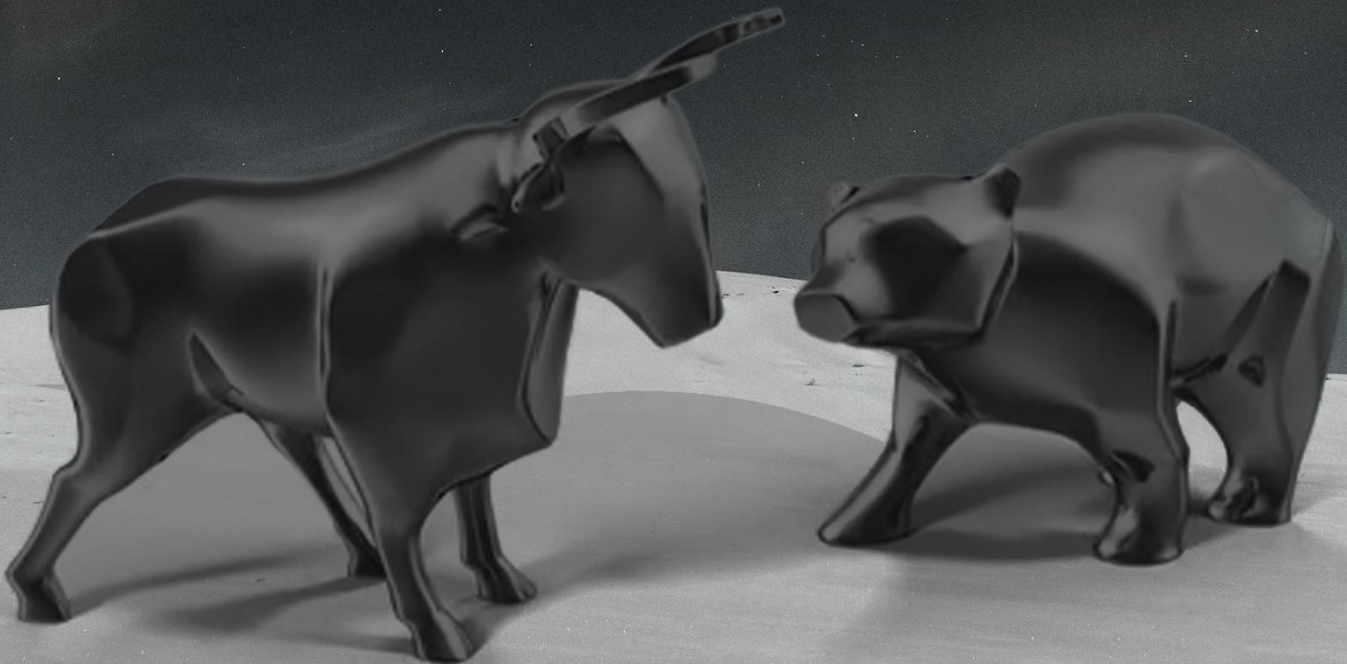




# **Givtrade**

## **Pre-U.S. Market Report**

**Wednesday, February 11, 2026**



CFDs and FX are complex instruments that carry a high level of risk and may result in a rapid partial or total loss of invested capital due to high leverage. You should consider whether you understand how CFDs work and ensure you can afford to take the risks involved.

# Market Review

Major stock indexes ended mixed on Tuesday. The S&P 500 and the Nasdaq 100 decreased by -0.18% and -0.40% respectively. While, the Dow Jones Industrial Average increased by 0.27%. The US Dollar (USD) struggles to find demand midweek as investors gear up for critical data releases. The US economic calendar will feature January employment report, which will include Nonfarm Payrolls, Unemployment Rate and wage inflation figures. Several Federal Reserve (Fed) policymakers are scheduled to deliver speeches in the second half of the day. After staying resilient against its major rivals in the first half of the day on Tuesday, the USD came under bearish pressure in the American session. The benchmark 10-year US Treasury bond yield fell more than 1% and touched its lowest level since mid-January below 4.15%. The data from the US showed that Retail Sales remained unchanged at \$735 billion in December. This print came in weaker than the market expectation for an increase of 0.4%. The USD Index continues to edge lower toward 96.50 in the European session on Wednesday.

U.S. retail sales growth stalled in December as consumers hit the pause button. Retail sales were virtually unchanged following an unrevised 0.6% gain in November—an unwelcome stumble for consumers that started the holiday season at a solid pace. The consensus forecast was expecting a far stronger 0.4% gain. Slower real disposable personal income growth, a softening labor market, and declining saving rates finally appear to have diminished the U.S. consumers' willingness and ability to spend, at least temporarily. In fact, the employment cost index rose just 0.7% in Q4, the least in more than four years, trimming the yearly rate to 3.4%. A run of recent data has hinted at a slowing economy, giving the Federal Reserve more room to cut rates.

Control group retail sales, which exclude volatile autos, gas, food service, and building materials, and is used to help estimate real consumer spending growth in the GDP report, were even worse, slipping 0.1% in December, and November's increase was revised down by two-tenths to 0.2%. After adjusting for the 0.3% increase in the CPI in December, the real decline in control retail sales was around 0.4%. Retail sales ex-autos, and retail sales ex-autos and gas, were also unchanged in December, underscoring the broad-based pull-back in spending as 2025 drew to a close. A majority of large sales categories (8 out of 13) saw declines, including furniture (-0.9%), clothing (-0.7%), electronics (-0.4%), autos (-0.2%), health and personal care (-0.2%), general merchandise (-0.1%), and eating and drinking establishments (-0.1%). Only building materials (+1.2%), sporting goods (+0.4%), gasoline (+0.3%), food and beverage stores (+0.2%), and online retailers (+0.1%) managed to buck the trend.

Today's main focus is the US January Nonfarm Payrolls report due tonight, which is likely to set the tone for markets this week. The market expects payrolls to rise to 70K (previous 50K), the unemployment rate to hold at 4.4%, and average hourly earnings (m/m) to remain modest at 0.3%. While headline job growth is forecast to pick up, recent indicators suggest the US labor market remains largely stagnant at the start of 2026. If tonight's data undershoots expectations, volatility could re-accelerate — with particular attention on swings in gold and US equities.

China's economy has continued to show resilience in the face of domestic and external challenges, meeting its 5.0% growth target in 2025 and crossing the 140 trillion-yuan (\$20 trillion) milestone for the first time, supported by strong export performance even as domestic demand remains subdued. Robust foreign trade helped offset weak consumer spending and ongoing deflationary pressures, with total exports rising and China's trade surplus reaching record levels, although growth momentum softened toward the end of the year. Credit conditions have expanded significantly, with Chinese banks rapidly increasing lending and total social financing rising sharply, reflecting proactive macroeconomic policy aimed at stimulating consumption and cushioning the slowdown. Structural transformation also continues, with growth in high-tech and service sectors, expanding EV and clean-energy exports, and central bank demand for gold rising consistently, although challenges persist in the property market and real household spending.

As we enter mid-week, the economic calendar is heavy, with Average Hourly Earnings, NFP, and the Unemployment Rate released today. The week concludes with inflation data, with CPI and Core CPI released on Friday which will shake markets. Investor attention will also remain on the ongoing corporate earnings season, with several high-impact reports expected from major companies across the Nasdaq 100, Dow Jones 30, and S&P 500. These earnings could significantly influence market sentiment and shape risk appetite heading into next week. Additionally, thin year-end trading volumes may amplify market reactions to these developments.

Having the geopolitical tension brewing, major developments to be taken as key market driver.

Trade safely.

DXY.F

## US Dollar Index

Market Price: 96.581

Daily Pivot: 97.016



### Daily Expected Range:



### Technical View:

The major trend is Bullish.

On the H1 chart, the USD Index is hovering around 96.581. A sustainable break above 98.526 will lead to higher levels reaching 100.745. Yet, A break back below 94.247 will lead to lower levels reaching the 92.463 area.

### Comments:

- The US Dollar (USD) struggles to find demand midweek amid cautious investor positioning ahead of key data releases.
- Focus is on the January US employment report, including Nonfarm Payrolls, Unemployment Rate, and wage inflation figures.
- Several Federal Reserve (Fed) officials are scheduled to speak later in the day, adding to market anticipation.
- USD came under pressure in the American session after showing resilience earlier in the day.
- Benchmark 10-year US Treasury yields fell over 1% to below 4.15%, the lowest since mid-January.
- December US Retail Sales remained flat at \$735 billion, missing expectations for a 0.4% increase.
- The USD Index continues to edge lower toward 96.50 during European trading.
- Market consensus expects January Nonfarm Payrolls to rise by 70,000 and the Unemployment Rate to remain at 4.4%.
- Weaker-than-expected US economic data fuels speculation of additional Federal Reserve rate cuts later in 2026.
- Investor caution ahead of the NFP report supports risk-on assets, putting further pressure on the USD.

# EURUSD

## Euro

Market Price: 1.19145

Daily Pivot: 1.18763



### Daily Expected Range:



### Technical View:

The major trend is Bullish.

On the H1 chart, the Euro is hovering around the 1.19145 area; a sustainable break above the key level 1.28823 will lead to the 1.35648 area. Yet, a sustainable break back below 1.12752 will lead to the 1.09473 level.

### Comments:

- The Euro (EUR) edges higher against the US Dollar (USD), trading near 1.1910, more than 1% above last week's lows.
- Weak US economic data, including flat December Retail Sales, fuels concerns over the US economic outlook and weighs on the USD.
- Slower labor cost growth in Q4 points to a steadier US labor market, supporting expectations of potential Fed rate cuts.
- The European session is quiet, with focus on the US Nonfarm Payrolls report and speeches from Fed officials later in the day.
- ECB committee member Isabel Schnabel is also expected to address markets during the US trading session.
- The EUR/USD pair remains within the range seen over the past two days, showing limited directional momentum despite recent USD weakness.
- Market participants are cautious ahead of the key US Nonfarm Payrolls (NFP) report, which could trigger volatility in the Euro-Dollar pair.
- Downbeat US data increases the likelihood of Fed monetary easing, indirectly supporting the Euro versus the Greenback.
- Investors are monitoring Fed officials' speeches closely for hints on future US interest rate policy, which will influence EUR/USD dynamics.

# USDJPY

## Japanese Yen

Market Price: 153.173

Daily Pivot: 154.052



### Daily Expected Range:

149.846

151.623

155.483

157.354

### Technical View:

The major trend is Bullish.

On the H1 chart, the USDJPY is hovering around the 153.173 level; A sustainable break above 155.483 will lead to the 157.354 area. Yet, a break below the 151.623 level will lead to the 149.846 level.

### Comments:

- USD/JPY falls to around 153.15 as traders favor the Japanese Yen amid optimism for stimulus in Japan.
- Strong inflows into Japanese equities, following the Nikkei 225 hitting a third consecutive all-time closing high, boost demand for the JPY and weigh on the pair.
- Japan's ruling party victory strengthens Prime Minister Takaichi's authority, which may lead to more market-friendly policies supporting the Yen.
- Traders await the US January Nonfarm Payrolls (NFP) report for guidance on Fed policy, with expectations of a 70K increase in jobs and an unchanged 4.4% unemployment rate.
- Any stronger-than-expected US jobs or wage data could provide support to the USD and limit further declines in USD/JPY.
- Analysts note that foreign investment flows into Japan continue to act as a tailwind for the Yen, reinforcing downward pressure on the pair.
- Market participants remain cautious ahead of the report, balancing Japanese stimulus optimism against potential US economic surprises.
- Average Hourly Earnings in the US are projected to soften to 3.6% from 3.8%.
- Overall market sentiment favors the safe-haven JPY amid ongoing uncertainty in US economic momentum and expectations of softer Fed policy.

GBPUSD

## British Pound

Market Price: 1.36856

Daily Pivot: 1.36428



### Daily Expected Range:

1.32345

1.34484

1.38587

1.40678

### Technical View:

The major trend is Bullish.

On the H1 chart, the Pound is hovering around the 1.36856 level; a break above 1.38587 will lead us to 1.40678. Yet, a sustainable a break under 1.34484 will lead to lower levels reaching 1.32345.

### Comments:

- GBP/USD trades around 1.3650 on Wednesday, rebounding slightly after modest losses in the previous session.
- Rising political risks weigh on the Pound, as UK Prime Minister Keir Starmer faces calls to resign over the Jeffrey Epstein scandal fallout.
- Expectations grow for a near-term Bank of England (BoE) rate cut, with markets pricing in potential action as soon as March amid easing inflation.
- BoE policymaker Catherine Mann highlighted that US tariffs are contributing to higher UK inflation via Chinese export pricing, with import prices supporting UK CPI.
- US Retail Sales for December came in flat at \$735 billion, missing expectations and reinforcing caution around US economic growth.
- Year-on-year Retail Sales rose 2.4%, while Q4 2025 sales (Oct–Dec) increased 3.0% YoY, indicating some underlying consumer strength despite monthly softness.
- All eyes are on the US Nonfarm Payrolls (NFP) report, with expectations of 70,000 jobs added in January and unemployment steady at 4.4%, which could influence USD dynamics.
- Any signs of weaker-than-expected US employment or softer wage growth could further weigh on the USD and limit GBP/USD losses.

AUDUSD

## Australian Dollar

Market Price: 0.71086

Daily Pivot: 0.70642



### Daily Expected Range:

0.67348

0.69235

0.73463

0.75565

### Technical View:

The major trend is Bullish.

On the H1 chart, the Aussie is hovering around the 0.71086 level; a break above 0.73463 will lead to higher levels reaching 0.75565. Yet, a sustainable break under 0.69235 will lead to further losses reaching 0.67348.

### Comments:

- AUD/USD pulls back slightly from three-year highs at 0.7128 but stays above previous peak of 0.7095.
- Investors remain cautious ahead of the US Nonfarm Payrolls (NFP) report and Australia's Consumer Inflation Expectations release on Thursday.
- The US Dollar struggles to recover following weak US Retail Sales and slowing labor costs, supporting the risk-sensitive Aussie.
- US Retail Sales in December remained flat at \$735B, missing expectations of a 0.4% increase; core Retail Sales fell 0.1%.
- US Employment Cost Index eased to 0.7% in Q4 2025, indicating slower labor cost growth and a cooling labor market.
- NFP for January is expected to show a 70K increase in jobs, unemployment steady at 4.4%, and wage growth slowing to 3.6% YoY.
- The subdued US labor market and softer consumption data reinforce bets for more Fed rate cuts in 2026, keeping the USD under pressure.
- Profit-taking around the AUD from recent three-year highs has contributed to the minor pullback in the pair.
- Overall, market participants may wait for the NFP release before taking aggressive positions, which could lead to limited near-term movement in AUD/USD.

# USDCAD

## Canadian Dollar

Market Price: **1.35192**

Daily Pivot: **1.35582**



### Daily Expected Range:

1.31267

1.33613

1.37578

1.39719

### Technical View:

The major trend is Bullish.

On the H1 chart, the USDCAD is hovering around the 1.35192 level; a break above 1.37578 will lead to higher levels reaching 1.39719. Yet, a sustainable break below 1.33613 will lead to the 1.31267 level.

### Comments:

- The USD/CAD pair extends its decline for the fourth consecutive day, dropping to a near two-week low while holding above the 1.3500 level.
- Traders await the delayed US Nonfarm Payrolls (NFP) report for clues on the Federal Reserve's rate-cut path, which could provide near-term direction for the pair.
- Weak US Retail Sales and signs of labor market softness continue to weigh on the US Dollar, supporting further expectations of Fed easing in 2026.
- Higher Crude Oil prices and the Bank of Canada's neutral stance underpin the Loonie, adding pressure to the USD/CAD pair.
- The dovish Fed outlook and easing safe-haven demand keep the US Dollar under pressure, reinforcing the downward trend for USD/CAD.
- Positive risk sentiment in global markets also discourages buying of the USD, providing support to commodity-linked currencies like the Canadian Dollar.
- Market participants are cautious ahead of the US employment report, limiting aggressive positioning in the USD/CAD pair.
- The combination of elevated oil prices, stable BoC policy, and weaker US economic data creates a favorable backdrop for continued Loonie strength versus the US Dollar.

USOIL

## WTI Crude Oil

Market Price: 64.877

Daily Pivot: 64.037



### Daily Expected Range:



### Technical View:

The major trend is Bearish.

On the H1 chart, the US Oil is hovering around the 64.877 level; a sustainable break below 54.637 level will lead to the 46.486 level. While a break above 72.348 will lead to the 79.812 level.

### Comments:

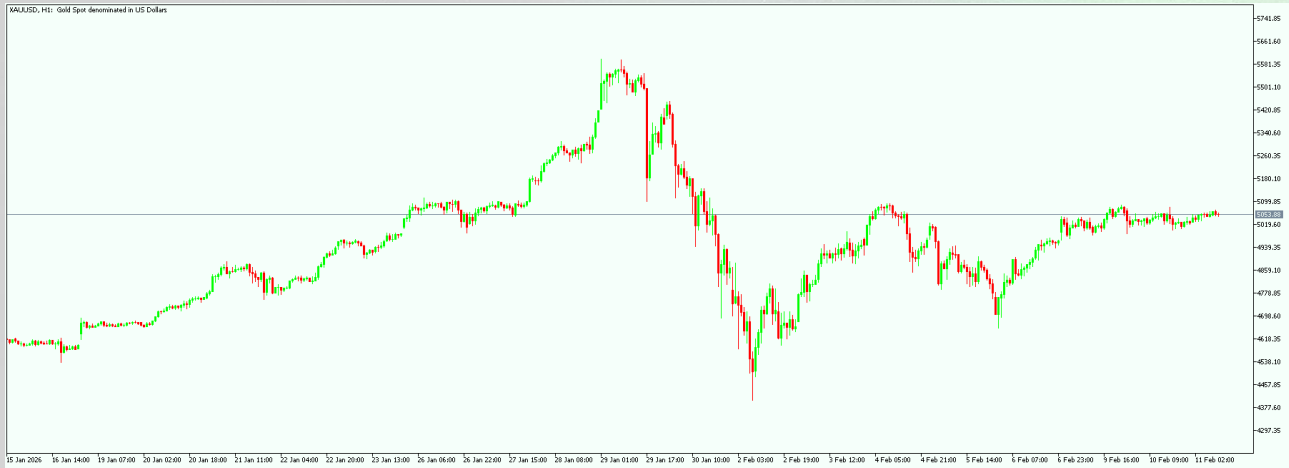
- WTI Oil rises over 0.5%, trading near \$64.50 per barrel amid ongoing US–Iran geopolitical tensions.
- Concerns persist that a breakdown in Iran nuclear negotiations could lead to US strikes, threatening Iranian oil exports.
- India's increased crude imports from the Middle East and West Africa support prices, as refiners reduce Russian oil purchases.
- API weekly report shows a sharp stockpile build of 13.4 million barrels, far exceeding expectations and adding near-term pressure.
- Traders await official EIA inventory data for further guidance on US supply levels.
- OPEC's monthly market outlook and Thursday's IEA report may influence crude sentiment, with the IEA warning of potential supply surplus this year.
- Rising US–Iran tensions continue to act as a key upside driver for WTI despite mixed supply signals.
- Market remains cautious ahead of potential geopolitical escalations that could disrupt Middle East exports.
- Strong demand from India helps absorb some global supply, supporting prices amid broader market uncertainty.
- Analysts highlight that a combination of high inventories and supply growth could cap further gains in crude in the near term.

XAUUSD

Gold

Market Price: 5053.88

Daily Pivot: 4976.49



Daily Expected Range:

4718.87

4885.20

5213.71

5359.25

Technical View:

The major trend is Bullish.

On the H1 chart, the Gold is hovering around the 5053.88 level; a sustainable break above 5213.71 will lead to gains reaching 5359.25. While a break below 4885.20 will lead to the 4718.87 level.

Comments:

- Gold (XAU/USD) holds modest intraday gains above \$5,050 as the European session begins.
- Bets for further US Federal Reserve (Fed) rate cuts weigh on the US Dollar (USD), supporting the non-yielding yellow metal.
- Traders may remain cautious and wait for the US Nonfarm Payrolls (NFP) report before taking aggressive positions.
- December US Retail Sales came in flat at 0.0%, weaker than the 0.4% expected, raising concerns about US economic growth.
- Signs of weakness in the US labor market bolster expectations for additional Fed easing in 2026, undermining the Greenback.
- Political pressure on the Fed, including comments from President Trump, raises concerns about central bank independence, supporting Gold.
- Fed officials Lorie Logan and Beth Hammack indicate policy is near neutral and could remain on hold for some time, providing little restraint for Gold's upside.
- Underlying bullish sentiment for Gold may cap aggressive upside as traders await key US data for further direction.
- Easing geopolitical tensions and stable inflation in other regions may also limit safe-haven demand, keeping Gold gains moderate.

DJIA

## Dow Jones Industrial Average Index

Market Price: 50286.00

Daily Pivot: 49936.48



### Daily Expected Range:

49093.57

49627.05

50928.24

51435.70

### Technical View:

The major trend is Bullish.

On the H1 chart, the Dow is hovering around the 50286.00 level; a sustainable break above the 50928.24 level will lead to the 51435.70 area. However, a close below 49627.05 can lead to further losses reaching 49093.57.

### Comments:

- The Dow Jones Industrial Average (DJIA) hit a fresh intraday high of 50,509.22 and closed at 50,259.81, up 123.57 points (0.25%), marking its fourth consecutive intraday record.
- S&P 500 rose 0.47% to 6,964.82, and Nasdaq Composite gained 0.90% to 23,238.67, with broad-based gains led by software, financial, and entertainment stocks.
- December US Retail Sales remained flat at \$735 billion, missing the 0.4% forecast; the control group contracted 0.1%, signaling weaker consumer momentum.
- Excluding autos, retail sales were also unchanged, highlighting deceleration in key sectors like furniture (-0.9%) and miscellaneous retailers (-0.9%).
- Employment Cost Index (ECI) rose 0.7% in Q4, below the 0.8% consensus, marking the slowest growth since Q3 2020 and supporting a dovish Fed outlook.
- Rate traders increased bets on more than two Fed rate cuts in 2026 due to weakening consumer data and slower labor cost growth.
- Commerce Secretary Howard Lutnick maintained a bullish growth outlook, projecting 5%+ GDP growth in Q1 2026 and up to 6% if the Fed cuts rates.
- Growth optimism is driven by 30+ major construction projects, \$18 trillion in pledged investments, and CHIPS Act deals with TSM and Nvidia.

# DAX

## Dax Performance Index

Market Price: 24883.40

Daily Pivot: 25067.23



### Daily Expected Range:

24414.08

24693.73

25315.17

25576.18

### Technical View:

The major trend is Bullish.

On the H1 chart, the Dax is hovering around the 24883.40 level. A sustainable break above 25315.17 will lead to the 25576.18 level. While a break back below 24693.73 will lead to the 24414.08 level.

### Comments:

- DAX trades near 24,883.40, holding just below the 25,000 psychological level, showing sideways movement during early European trading.
- German equities remain supported by optimism in the industrial and manufacturing sectors, despite mixed global cues.
- European investors are cautious ahead of US Nonfarm Payrolls (NFP) and inflation data, which could influence risk sentiment and European equities.
- Automotive and chemical stocks provide the main upward support, while technology names face mild profit-taking pressure.
- Market participants are monitoring ECB commentary and upcoming US economic releases for guidance on global monetary policy impacts.
- Rising geopolitical tensions and ongoing supply chain concerns cap the upside potential for the DAX.
- Investor focus remains on corporate earnings announcements this week, which could drive sector-specific volatility.
- Investor sentiment remains cautious amid mixed global economic data, with traders weighing US employment reports and Eurozone inflation trends for cues on market direction.